

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007

	January-07					December-06					September-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
Bank of ND CD'S	73,739,740	73.5%	73.5%	0.42%	0.42%	74,384,062	74.2%	74.2%	1.22%	1.22%	76,679,910	76.8%	76.8%	1.24%	1.24%	2.91%	2.91%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	26,575,712	26.5%	26.5%	0.45%	0.45%	25,916,041	25.8%	25.8%	1.32%	1.32%	23,196,647	23.2%	23.2%	1.35%	1.35%	3.14%	3.14%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.02%	3.02%			N/A	N/A
TOTAL BUDGET STABILIZATION FUND	100,315,453	100.0%	100.0%	0.42%	0.42%	100,300,104	100.0%	100.0%	1.25%	1.25%	99,876,557	100.0%	100.0%	1.28%	1.28%	2.97%	2.97%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.02%	3.02%	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.